

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

READING DISPENSARY TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Sources of application	2 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

READING DISPENSARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mrs J Turton, Vice Chair Mr D Horne, Chair Mrs M Vale Mr Steven Pollard (appointed 12 July 2022) Mrs C Bennett Mrs A Ballard Cllr. R Williams, Nominative Trustee Reading Borough Council Mr Mark Hallett, Treasurer
Charity registered number	203943
Principal office	16 Wokingham Road Reading Berkshire RG6 1JQ
Secretary	Ms M Osborne
Accountants	James Cowper Kreston Audit Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc 25 Broad Street Reading RG1 2BT
Stockbrokers	Redmayne Bentley LLP Market Place House 43 Market Place Henley-on-Thames RG9 2AA
Insurance Brokers	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

READING DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the audited financial statements of Reading Dispensary Trust for the year ended 31 December 2022. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The public benefit from the Trust's activities is substantial, within the guidelines laid down by the constitution. Grants are given for equipment and services not available through statutory sources to those suffering from physical and mental illness or disability, living within a seven-mile radius of the centre of Reading. Applications are received via caring organisations, charities, local councils, NHS departments, Citizens Advice, departments of Reading Borough Council, amongst others. A list of sources of applications is attached.

Grant-making policy

Applications are very varied, ranging from gym and physio sessions and horticultural therapy to household items such as fridges and washing machines. All applications require compliance with the objects of the Charity for a grant to be awarded. Applications are assessed on a monthly basis by a sub-committee of three members of the Trust. Since April 2020 these monthly meetings have taken place via Zoom. Full board meetings, which take place quarterly, are conducted face-to-face either at the office or of late at the church opposite, as the latter affords disabled parking and access. The Trust responds to applications as quickly as possible and urgent requests can be dealt with on a faster basis. Any applications over £500.00 are taken to the quarterly full board meeting for approval.

Achievement and performance review

During the financial year 79 grants were made to individuals, with four being declined. Two grants were made to organisations. Grants to individuals totalled £25,597, while grants to organizations amounted to £850.00. The average individual grant given was £231.56 and ranged from £90.00 for an oil-filled radiator to £600.00 for a mobility trike. This year the Trust shared one grant with Berkshire Nurses in Sickness and Relief, whereas in 2021 the figure was 4.

Notable in 2022, was the increase in applications from Social Prescribers; there were 14 applications from social prescribers based at Reading Voluntary Action (7 in 2021), and 8 from University of Reading Medical Practice (1 in 2021). Their requests ranged from a bicycle and helmet to a series of horticultural therapy sessions, to a holiday for a client who had lost all her possessions in an arson attack on her home.

The three organizations who have submitted the most requests are: Reading Borough Council 19 (39 in 2021); social prescribers from Reading Voluntary Action 14 (7 in 2021) and social prescribers from the University Medical Practice 8 (1 in 2021). The trust also awarded a grant for a combined application by First Days/Wokingham United Charities for a mobility trike to enable a six year old to cycle with his twin. Every October, the Trust decides if remaining income allows for them to make grants to local organisations. In 2022 four organizations requested an organisational grant; Read for Good which supplies books to children's hospital wards; Berkshire Vision for costs for a neighbourly telephone system; Ridgeline Trust horticultural therapy for emergency client costs. Read for Good was awarded £250.00 for books for the Royal Berkshire Hospital. In July, as an urgent organizational grant, £600.00 was awarded to Parenting Special Children to enable them to rent a room for parental therapy sessions in the coming academic year.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Developments

In January 2022, Dr David Horne took over as Chair, after Mrs Jean Turton stood down in compliance with the RDT Constitution, having served an additional year to steer the trust through the pandemic. In May 2022, the Chair received an unsolicited approach from another venerable Reading charity, the Queen Victoria Institute. After an internal review, QVI had decided to move away from being a service provider (of Podiatry) to become a grant-making charity. They proposed a merger, as there were synergies with RDT in both broad health focus, and in geographical coverage.

RDT considered the approach sympathetically but carefully, culminating in a meeting with Reading Voluntary Action alongside QVI. In the end, it was decided that points of difference were sufficiently significant to make the merger difficult, and arguably non-viable. Specifically, RDT's focus is remediation above prevention, and geared more to individual needs than health strategy at population level.

We wish QVI well in their transformation and remain hopeful that RDT can find a constructive way to complement the new QVI, in their eventual form.

One strong positive from QVI's approach is that it has resulted in a root-and-branch review of exactly what RDT does, and how we do it. This is still underway; as yet, it is too early to define outcomes.

A further development occurred in September when RDT was approached by a near neighbour asking whether we would be prepared to sell the building to him. This overture began a three-month deliberation about the future of the physical office, whether it should be sold or developed by the trustees firstly to ensure it is compliant with disability legislation, and then possibly to extend the property to enhance the RDT investment portfolio. Estate agents' visits resulted in two offers.

An extraordinary general meeting held in December to discuss the future of the office resulted in unanimous agreement that the office should be retained to be developed/refurbished. To this end, remedial work on the drainage adjacent to the front door has been carried out (a problem first identified in 1999) and the building is gradually drying out following an ingress of water. An architect has been in discussions with the Chair about possible redevelopment.

Financial Review

The main source of income for the Trust is from its investments, this income has to cover both the running costs and grant making activities. During the year under review administration costs were kept under control and income compared well with previous years. There were 84 applications in 2022 compared with 95 applications in 2021.

Investment Policy

The charity has an Endowment and General Fund and under its governing documents can use all its income from both funds in achieving its charitable objectives. As such it is important that the Charity maintains the value of its investments in real terms and that income increases. Therefore the Charity is a long term investor and the investment objective is a balanced return from income and from capital growth. Investments are managed by professional stockbrokers, but all decisions as to purchase and sale are made by the trustees, after considering appropriate advice.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Suitable insurance is maintained in respect of the Charity's property.

Reserves Policy

The trustees consider that the income received is sufficient to fund the payment of grants and administrative expenditure. The trustees consider that the cash at bank and monies held on deposit represent working capital available for such expenditure and contingencies.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Trust is a registered charity, number 203943 and is constituted under Scheme of the Commissioners dated 31 December 1975.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The scheme provides for a maximum of 14 Trustees, one of whom is a Nominative Trustee appointed by Reading Borough Council.

The trustees meet quarterly to discuss the activities of the Trust and to approve any grant applications exceeding £500.00. The day-to-day administration of the trust is undertaken by the clerk, who is employed part-time.

Key Management

The trustees consider the board of trustees and the clerk as the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and reports) regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOURCES OF INDIVIDUAL APPLICATIONS 2022

ALFRED SUTTON PRIMARY SCHOOL 1

ALANA HOUSE/PACT 1

ALZHEIMER'S CARE 1

BALMORE MEDICAL PRACTICE 1

BERKSHIRE VISION 2

COMMUNICARE 4

FIRST DAYS/WOKINGHAM UNITED CHARITIES 1

LAUNCHPAD 9

MENCAP 7

OXFORD ROAD MEDICAL PRACTICE 1

NEW FOREST EDUCATION 1

READING ASSOCIATION FOR THE BLIND 1

READING SOCIAL SERVICES & HOUSING DEPARTMENT

Adult Social Care 3

Adult Social Work Fund 3

Social Inclusion 14

Brighter Futures, Children's Services 1

READING DISPENSARY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

RVA SOCIAL PRESCRIBERS 14

ST MUNGO'S 1

STEPPING FORWARD 2

UNIVERSITY OF READING MEDICAL PRACTICE 8

WEST BERKS PHYSIOTHERAPY 3

WOKINGHAM SALVATION ARMY 1

GRANTS TO ORGANISATIONS 2022

READ FOR GOOD

Books for children's ward at Royal Berkshire Hospital	£250.00
-------------------------------------------------------	---------

PARENTING SPECIAL CHILDREN

Room hire for parenting course for new academic term	£600.00
------------------------------------------------------	---------

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr D Horne
Chair

Date:

READING DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	-	-	-	70
Investments	5	27,862	22,790	50,652	50,409
Total income and endowments		27,862	22,790	50,652	50,479
Expenditure on:					
Charitable activities		11,219	38,718	49,937	51,360
Total expenditure		11,219	38,718	49,937	51,360
Net income/(expenditure) before net (losses)/gains on investments		16,643	(15,928)	715	(881)
Net (losses)/gains on investments		(103,280)	(95,229)	(198,509)	116,896
Net (expenditure)/income		(86,637)	(111,157)	(197,794)	116,015
Transfers between funds	12	(29,130)	29,130	-	-
Net movement in funds		(115,767)	(82,027)	(197,794)	116,015
Reconciliation of funds:					
Total funds brought forward		887,959	786,975	1,674,934	1,558,919
Net movement in funds		(115,767)	(82,027)	(197,794)	116,015
Total funds carried forward		772,192	704,948	1,477,140	1,674,934

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

READING DISPENSARY TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	75,000	75,000
Investments	10	1,350,976	1,560,704
		<u>1,425,976</u>	<u>1,635,704</u>
Current assets			
Cash at bank and in hand		52,889	41,623
		<u>52,889</u>	<u>41,623</u>
Creditors: amounts falling due within one year	11	(1,725)	(2,393)
		<u>51,164</u>	<u>39,230</u>
Net current assets			
		<u>1,477,140</u>	<u>1,674,934</u>
Total assets less current liabilities			
		<u>1,477,140</u>	<u>1,674,934</u>
Total net assets			
		<u>1,477,140</u>	<u>1,674,934</u>
Charity funds			
Endowment funds	12	783,411	887,959
Unrestricted funds	12	693,729	786,975
		<u>1,477,140</u>	<u>1,674,934</u>
Total funds			
		<u>1,477,140</u>	<u>1,674,934</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr D Horne
Chair
Date:

The notes on pages 9 to 19 form part of these financial statements.

READING DISPENSARY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	3,377	(263)
Purchase of investments		(19,953)	(25,002)
Proceeds from sale of investments		27,842	-
Net cash provided by/(used in) investing activities		7,889	(25,002)
Change in cash and cash equivalents in the year		11,266	(25,265)
Cash and cash equivalents at the beginning of the year		41,623	66,888
Cash and cash equivalents at the end of the year	16	52,889	41,623

The notes on pages 9 to 19 form part of these financial statements

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Reading Dispensary Trust is a public benefit entity limited by guarantee incorporated in England and Wales. The address of the charity's registered office is 16 Wokingham Road, Reading, RG6 1JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Dispensary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 20% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.10 Governance costs

Governance costs include the costs for the preparation and examination of the statutory accounts..

2.11 Property

Property is not depreciated as it is included in the financial statements at open market value. The property is subject to a professional valuation every five years and in the intervening years the valuation is based on the opinion of the trustees.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	70
	<u> </u>	<u> </u>	<u> </u>
Total 2021	70	70	
	<u> </u>	<u> </u>	

5. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest	27,862	22,790	50,652	50,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	28,430	21,979	50,409	
	<u> </u>	<u> </u>	<u> </u>	

6. Analysis of grants

	Grants to Organisations 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	850	25,597	26,447	39,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	7,774	32,014	39,788	
	<u> </u>	<u> </u>	<u> </u>	

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	23,490	-	-	23,490	11,572
Grants paid	-	26,447	-	26,447	39,788
	<u>23,490</u>	<u>26,447</u>	<u>-</u>	<u>49,937</u>	<u>51,360</u>
Total 2021	<u>9,540</u>	<u>39,788</u>	<u>2,032</u>	<u>51,360</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	6,806	6,806	6,600
Office running costs	849	849	767
Property costs	1,499	1,499	1,377
Sundry costs	-	-	98
Professional fees	2,710	2,710	80
Insurance	407	407	379
Depreciation	-	-	239
(Gain)/loss on disposal on investments	11,219	11,219	-
	<u>23,490</u>	<u>23,490</u>	<u>9,540</u>
Total 2021	<u>9,540</u>	<u>9,540</u>	

8. Staff costs

	2022 £	2021 £
Wages and salaries	6,806	6,600
	<u>6,806</u>	<u>6,600</u>

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

2022 No.	2021 No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	75,000	1,260	76,260
At 31 December 2022	75,000	1,260	76,260
Depreciation			
At 1 January 2022	-	1,260	1,260
At 31 December 2022	-	1,260	1,260
Net book value			
At 31 December 2022	75,000	-	75,000
At 31 December 2021	75,000	-	75,000

The property at 16 Wokingham Road was revalued at £75,000 on 6 March 2019 by a local estate agent taking into consideration local property market values. The trustees are in agreement with the above valuation.

The trustees do not believe the market value changed materially between 6 March 2019 and 31 December 2022.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,560,704
Additions	19,953
Disposals	(31,172)
Revaluations	(198,509)
	<hr/>
At 31 December 2022	1,350,976 <hr/>
Net book value	
At 31 December 2022	1,350,976
	<hr/>
At 31 December 2021	1,560,704 <hr/>

Material investments

Investments held which constitute 5% or more of the total value are as follows:

	2022 £	2021 £
Aberdeen Asian Income Fund	80,625	86,625
CAF Balanced Growth	81,232	85,387
Ccla Investment Management Ltd - investment income	196,635	-
BNY Mellon Fund Managers Limited	72,461	-
M & G Investment Fund for Charities	171,401	202,733
	<hr/>	<hr/>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,725	2,393
	<hr/>	<hr/>

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	786,975	22,790	(49,937)	29,130	(95,229)	693,729
Endowment funds						
Endowment Funds - all funds	887,959	27,862	-	(29,130)	(103,280)	783,411
Total of funds	1,674,934	50,652	(49,937)	-	(198,509)	1,477,140

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds						
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
Total of funds	<u>1,558,919</u>	<u>50,479</u>	<u>(51,360)</u>	<u>-</u>	<u>116,896</u>	<u>1,674,934</u>

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	786,975	22,790	(49,937)	29,130	(95,229)	693,729
Endowment funds	887,959	27,862	-	(29,130)	(103,280)	783,411
	<u>1,674,934</u>	<u>50,652</u>	<u>(49,937)</u>	<u>-</u>	<u>(198,509)</u>	<u>1,477,140</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
	<u>1,558,919</u>	<u>50,479</u>	<u>(51,360)</u>	<u>-</u>	<u>116,896</u>	<u>1,674,934</u>

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	708,411	642,565	1,350,976
Current assets	-	52,889	52,889
Creditors due within one year	-	(1,725)	(1,725)
Total	783,411	693,729	1,477,140

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	812,959	747,745	1,560,704
Current assets	-	41,623	41,623
Creditors due within one year	-	(2,393)	(2,393)
Total	887,959	786,975	1,674,934

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(197,794)	116,015
Adjustments for:		
Depreciation charges	-	239
Gains/(losses) on investments	198,509	(116,896)
Increase/(decrease) in creditors	(668)	379
Net cash provided by/(used in) operating activities	47	(263)

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	52,889	41,623
Total cash and cash equivalents	52,889	41,623

17. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	41,623	11,266	52,889
	41,623	11,266	52,889

18. Related party transactions

During the year, no Trustees received any remuneration or other benefits (2021: £nil).

During the year, no Trustee expenses have been incurred (2021: £nil).

19. Endowment (Capital Fund)

This represents those assets which must be held permanently by the charity, principally investments. Income arising can be used, in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

20. Unrestricted fund (Accumulated Income Fund)

This comprises those funds which the trustees are free to use in accordance with the charitable objectives.